

Growth Momentum Continues; Margin Pressure Sustains
Est. Vs. Actual for Q4FY26: Revenue – BEAT; EBITDA – MISS; PAT – BEAT
Changes in Estimates post Q4FY26
FY27E/FY28E: Revenue: 13%/13%; EBITDA: 1%/10%; PAT: 1%/5%
Recommendation Rationale

- Robust Topline growth:** CCL Products reported a strong performance in Q4FY26, with revenue rising 46.5% YoY, supported by healthy volume growth of 18% and broad-based demand across segments. The domestic business maintained strong momentum, with quarterly gross sales reaching ~Rs 650 Cr, of which branded sales contributed ~Rs 440 Cr. Management highlighted that the Continental brand has emerged as the third-largest player in the domestic market, while gaining the second position in select regions. The company continues to strengthen its leadership in South India while gradually expanding its footprint across other southern markets. Additionally, traction in non-South regions has accelerated, with improving market share trends in key cities such as Delhi and Mumbai, indicating strong potential for future growth in North and West India. EBITDA grew 17.5% YoY; however, EBITDA margin contracted by 387bps to 15.7%, largely due to higher input costs and expansion-related investments. Management remains optimistic and has guided for 15% EBITDA and volume growth in FY27.
- Green Coffee Prices Expected to Ease:** Management indicated that coffee prices remained largely stable during the quarter, which is viewed as a positive development for the business. With the Brazilian harvest approaching and expectations of improved global supply, management anticipates coffee prices to soften further over the coming months.
- Strengthening Balance Sheet:** CCL Products continued to strengthen its balance sheet during the quarter through steady debt reduction and improved cash flow generation. Net debt as of Q4FY26 declined to Rs 1,073 Cr, reflecting a reduction of over Rs 750 Cr on a YoY basis. Management further indicated that net debt is expected to remain broadly stable at around Rs 1,100 Cr by the end of next year.

Sector Outlook: Positive
Company Outlook & Guidance: Considering the long-term growth outlook, we have increased our FY26/27 estimates and maintain our **BUY** recommendation on the stock.

Current Valuation: 23x Mar'28E EPS (23x Sep'27E EPS).
Current TP:- Rs 1,280/share (Rs 1,140/share)
Recommendation: We maintain our **BUY** rating on the stock.

Financial Performance: CCL Products' consolidated revenue for Q4FY26 stood at Rs 1,224 Cr, registering a 46.5% YoY growth. Gross margins stood at 35.1%, contracted by 920 Bps. EBITDA increased by 17.5% YoY, whereas EBITDA margins declined by 387 bps at 15.7%. The company's PAT stood at Rs 115 Cr, up 12.4% YoY.

Key Financials (Consolidated)

| (Rs Cr) | Q4FY26 | QoQ (%) | YoY (%) | Axis Est. | Variance |
|-------------------|--------|----------|----------|-----------|----------|
| Net Sales | 1,224 | 16.6 | 46.5 | 1,003 | 22.1 |
| EBITDA | 192 | 3.7 | 17.5 | 234 | (18.0) |
| EBITDA Margin (%) | 15.7 | -194 bps | -387 bps | 23.3 | -767 bps |
| Net Profit | 115 | 14.2 | 12.4 | 64 | 79.0 |
| EPS (Rs) | 8.6 | 14.2 | 12.4 | 10.7 | (19.5) |

Source: Company, Axis Research Research

 (CMP as of 08th May, 2026)

| | |
|--------------------------------|-----------|
| CMP (Rs) | 1,124 |
| Upside /Downside (%) | 14% |
| High/Low (Rs) | 1,216/702 |
| Market cap (Cr) | 15,008 |
| Avg. daily vol. (1m) Shrs '000 | 349 |
| No. of shares (Cr) | 13.4 |

Shareholding (%)

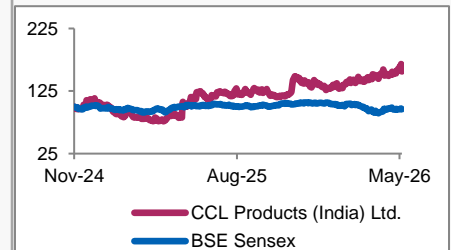
| | Sep-25 | Dec-25 | Mar-26 |
|-----------|--------|--------|--------|
| Promoter | 46.1 | 46.1 | 46.1 |
| FIIs | 10.5 | 11.0 | 11.2 |
| MFs/UTI | 19.6 | 19.2 | 19.0 |
| Banks/FIs | 0.0 | 0.0 | 0.0 |
| Others | 23.8 | 23.7 | 23.6 |

Financial & Valuations

| Y/E Mar (Rs Cr) | FY26 | FY27E | FY27E |
|-----------------|-------|-------|-------|
| Net Sales | 4,457 | 5,382 | 6,527 |
| EBIDTA | 733 | 954 | 1,166 |
| Net Profit | 388 | 622 | 737 |
| EPS, Rs | 29.2 | 46.7 | 55.4 |
| PER, x | 38.5 | 24.1 | 20.3 |
| EV/EBIDTA, x | 21.9 | 16.6 | 13.3 |
| ROE, % | 16.6 | 21.4 | 20.6 |
| Debt/Equity (%) | 0.6 | 0.5 | 0.4 |

Change in Estimates (%)

| Y/E Mar | FY27E | FY28E |
|---------|-------|-------|
| Sales | 13% | 13% |
| EBITDA | 1% | 10% |
| PAT | 1% | 5% |

Relative Performance


Source: Ace Equity, Axis Securities

Results Gallery
[Q3FY26](#)
[Q2FY26](#)
[Q1FY26](#)
[Q4FY25](#)
Suhanee Shome

Research Associate

 email: Suhanee.shome@axissecurities.in
Urmi Shah

Research Associate

 email: Urmi.shah@axissecurities.in

Outlook & Recommendation

CCL Products has delivered consistent performance despite volatility in coffee prices. In the aftermath of recent supply-chain disruptions, several global coffee companies are actively de-risking their sourcing by partnering with manufacturers that have multi-geography operations. In this context, the company is well-positioned as a preferred partner due to the following factors: 1) It has manufacturing facilities in Vietnam and India, unlike Brazilian peers that operate largely within their home geography. This geographic diversification has helped CCL strengthen its international footprint, gain market share, and access new business opportunities, with further investments being evaluated in the UK and US markets. The company is targeting a ~15% global market share over the next few years; 2) It operates a cost-efficient business model; 3) It is in the process of doubling capacity across Vietnam and India; 4) It is expanding capacity in value-added segments such as FDC and small packs in Vietnam; and 5) It is aggressively scaling up its domestic business, led by the branded segment. We continue to value the stock at 23x Mar'28 EPS and **maintain our BUY recommendation, with a TP of Rs 1,280/share, implying an upside of 14% from the CMP.**

Other Concall Highlights:-

- **Capex:-** Management indicated that the company does not have any major capital expenditure plans over the next two years. Capex is expected to remain limited to routine maintenance requirements, estimated at around Rs 25–35Cr annually, reflecting a calibrated approach toward capital allocation and cash flow management.
- **Supply disruption:-** Management highlighted that the company experienced minor supply-related disruptions for certain customers in the Middle East during the quarter. However, there were no significant route or availability challenges, as the temporary closure around the Strait of Hormuz primarily impacted oil movement rather than general cargo shipments. The company did witness an increase in logistics and energy costs, leading to cost pressures across select accounts, although overall supply availability remained stable.
- **India and Branded Business:-** The branded business delivered another strong year of growth, driven by healthy expansion in both volumes and realisations. Management indicated that branded volumes grew by nearly 25–30%, while value growth remained higher due to favourable pricing benefits. However, with coffee prices softening and post-GST benefits normalising, the incremental value-led upside is expected to moderate going forward. Despite this, the company remains confident of sustaining around 25% volume growth, which is likely to translate into a similar trajectory for revenue growth. Management also highlighted that the B2C segment continues to outperform the broader category and is witnessing strong traction across markets. The company is evaluating opportunities to expand its branded and B2C presence into additional geographies. The India business has now scaled to approximately Rs 400 Cr, emerging as a meaningful growth driver, with management aspiring to double the size of the business every three years.
- **Capacity Utilisation:-** Management indicated that the company is currently operating at an overall capacity utilisation level of around 65%, providing sufficient headroom for future growth. Within the portfolio, the freeze-dried coffee segment is witnessing utilisation levels higher than the company average, reflecting strong demand traction in the premium product category.
- **Entering into new markets:-** Management highlighted that the company is actively evaluating opportunities to expand its branded business into new international markets, with the US identified as a key focus area. The company is assessing multiple entry strategies to establish its presence in the region. Additionally, Vietnam is also being explored as a potential growth market, supported by the company's existing operational presence in the country. Management further indicated that the company aims to scale its international branded operations meaningfully over the medium term. For instance, in markets such as the UK, where the business currently generates annual revenues of around Rs 25–30 Cr, the company is targeting a scale-up to nearly Rs 100 Cr over the next two to three years.

Key Risks to Our Estimates and TP

- Delay in capacity utilisation, the emergence of supply chain constraints, and increased coffee prices.

Change in Estimates

| | Old | | New | | % Change | |
|---------|-------|-------|-------|-------|----------|-------|
| | FY27E | FY28E | FY27E | FY28E | FY27E | FY28E |
| Revenue | 4,747 | 5,782 | 5,382 | 6,527 | 13% | 13% |
| EBITDA | 947 | 1,062 | 954 | 1,166 | 1% | 10% |
| PAT | 614 | 703 | 622 | 737 | 1% | 5% |
| EPS | 4,747 | 5,782 | 5,382 | 6,527 | 13% | 13% |

Source: Company, Axis Securities Research

Results Review

| Rs Cr | Q4FY25 | Q3FY26 | Axis Est | Q4FY26 | % Change (YoY) | % Change (QoQ) | Var (%) Axis Sec Est. |
|--------------------------|-------------|--------------|--------------|--------------|-----------------|-----------------|-----------------------|
| Net Sales | 836 | 1,051 | 1,003 | 1,224 | 46.5 | 16.6 | 22.1 |
| Gross Profit | 371 | 389 | 468 | 430 | 16.1 | 10.5 | (8.1) |
| Gross Margin (%) | 44.4 | 37.1 | 46.7 | 35.1 | -920 bps | -191 bps | -1152 bps |
| Employee Expenses | 49 | 47 | 60 | 56 | 14.5 | 18.6 | (6.1) |
| Other Expenses | 158 | 157 | 174 | 182 | 15.2 | 16.1 | 4.7 |
| EBITDA | 163 | 185 | 234 | 192 | 17.5 | 3.7 | (18.0) |
| EBITDA Margin (%) | 19.5 | 17.6 | 23.3 | 15.7 | -387 bps | -194 bps | -767 bps |
| Oth. Inc | 4 | 3 | 3 | 2 | (48.9) | (25.2) | (28.8) |
| Interest | 34 | 32 | 33 | 30 | (11.8) | (6.3) | (7.3) |
| Depreciation | 27 | 39 | 39 | 40 | 50.0 | 3.5 | 3.0 |
| PBT | 106 | 116 | 78 | 123 | 16.3 | 5.9 | 57.9 |
| Tax | 4 | 16 | 23 | 9 | 114.4 | (46.2) | (62.1) |
| PAT | 102 | 100 | 64 | 115 | 12.4 | 14.2 | 79.0 |
| EPS | 7.7 | 7.5 | 10.7 | 8.6 | 12.4 | 14.2 | (19.5) |

Source: Company, Axis Securities Research

Financials (consolidated)

Profit & Loss

(Rs Cr)

| Y/E Mar | FY25 | FY26 | FY27E | FY28E |
|--------------------------|--------------|--------------|--------------|--------------|
| Net sales | 3,106 | 4,457 | 5,382 | 6,527 |
| Growth, % | 17.0 | 43.5 | 20.8 | 21.3 |
| Total income | 3,106 | 4,457 | 5,382 | 6,527 |
| Raw material expenses | (1,843) | (2,904) | (3,485) | (4,234) |
| Employee expenses | (172) | (193) | (222) | (262) |
| Other Operating Expenses | (536) | (628) | (722) | (866) |
| EBITDA (Core) | 555 | 733 | 954 | 1,166 |
| Growth, % | 24.7 | 32.0 | 30.2 | 22.2 |
| Margin, % | 17.9 | 16.4 | 17.7 | 17.9 |
| Depreciation | (98) | (152) | (106) | (178) |
| EBIT | 457 | 581 | 848 | 987 |
| Growth, % | 31.4 | 27.2 | 45.9 | 16.5 |
| Margin, % | 14.7 | 13.0 | 15.7 | 15.1 |
| Interest paid | (113) | (129) | (133) | (139) |
| Other Income | 8 | 8 | 8 | 9 |
| Non-recurring Items | - | - | - | - |
| Pre-tax profit | 352 | 461 | 723 | 857 |
| Tax provided | (42) | (73) | (101) | (120) |
| Profit after tax | 310 | 388 | 622 | 737 |
| Growth, % | 24.1 | 25.1 | 60.2 | 18.5 |

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

| Y/E Mar | FY25 | FY26 | FY27E | FY28E |
|---------------------------------------|--------------|--------------|--------------|--------------|
| Cash & bank | 98 | 218 | 446 | 782 |
| Marketable securities at cost | - | - | - | - |
| Debtors | 690 | 817 | 986 | 1,196 |
| Inventory | 1,052 | 1,042 | 1,258 | 1,526 |
| Other current assets | 247 | 133 | 133 | 133 |
| Total current assets | 2,088 | 2,209 | 2,823 | 3,637 |
| Investments | 0 | 3 | 3 | 3 |
| Gross fixed assets | 2,154 | 2,027 | 2,127 | 2,227 |
| Less: Depreciation | (533) | - | (106) | (285) |
| Add: Capital WIP | 450 | 3 | 3 | 3 |
| Net fixed assets | 2,072 | 2,031 | 2,024 | 1,946 |
| Non-current assets | 81 | 83 | 83 | 83 |
| Total assets | 4,241 | 4,326 | 4,934 | 5,670 |
| Current liabilities | 1,638 | 1,519 | 1,572 | 1,637 |
| Provisions | 5 | 4 | 4 | 4 |
| Total current liabilities | 1,643 | 1,523 | 1,576 | 1,641 |
| Non-current liabilities | 631 | 459 | 459 | 459 |
| Total liabilities | 2,274 | 1,982 | 2,034 | 2,100 |
| Paid-up capital | 27 | 27 | 27 | 27 |
| Reserves & surplus | 1,941 | 2,318 | 2,873 | 3,543 |
| Shareholders' equity | 1,967 | 2,344 | 2,900 | 3,570 |
| Total equity & liabilities | 4,241 | 4,326 | 4,934 | 5,670 |

Source: Company, Axis Securities Research

Cash Flow
(Rs Cr)

| Y/E Mar | FY25 | FY26 | FY27E | FY28E |
|--------------------------------------------|--------------|--------------|--------------|--------------|
| Pre-tax profit | 352 | 461 | 723 | 857 |
| Depreciation | 98 | 152 | 106 | 178 |
| Chg in working capital | (96) | (124) | (333) | (412) |
| Total tax paid | (30) | (65) | (101) | (120) |
| Other operating activities | (10) | (10) | (10) | (10) |
| Cash flow from operating activities | 315 | 414 | 385 | 493 |
| Capital expenditure | (418) | (111) | (100) | (100) |
| Other investing activities | - | - | - | - |
| Cash flow from investing activities | (418) | (114) | (100) | (100) |
| Free cash flow | (103) | 300 | 285 | 393 |
| Other financing activities | (59) | (59) | (59) | (59) |
| Cash flow from financing activities | (21) | (238) | (59) | (59) |
| The net change in cash | (124) | 62 | 226 | 334 |
| Opening cash balance | 170 | 98 | 218 | 446 |
| Closing cash balance | 98 | 218 | 446 | 782 |

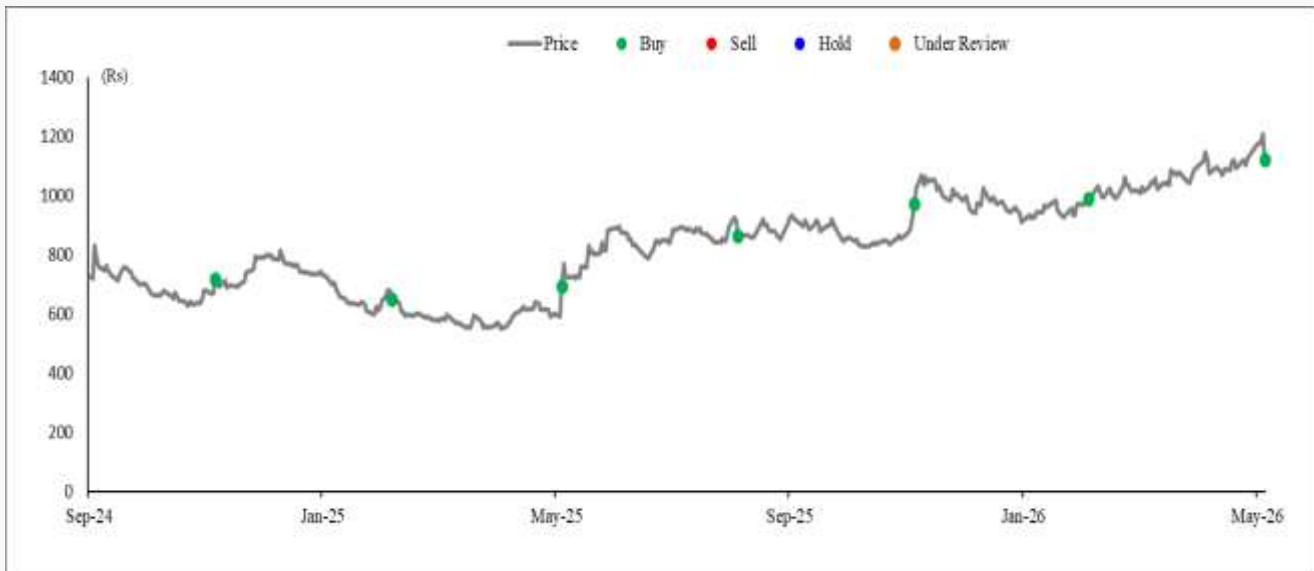
Source: Company, Axis Securities Research

Ratio Analysis
(%)

| Y/E Mar | FY25 | FY26 | FY27E | FY28E |
|--------------------------------|-------|-------|-------|-------|
| Per Share data | | | | |
| EPS (INR) | 23.3 | 29.2 | 46.7 | 55.4 |
| Growth, % | 24.1 | 25.1 | 60.2 | 18.5 |
| Book NAV/share (INR) | 147.9 | 176.2 | 218.0 | 268.4 |
| FDEPS (INR) | 23.3 | 29.2 | 46.7 | 55.4 |
| CEPS (INR) | 30.7 | 40.6 | 54.7 | 68.8 |
| CFPS (INR) | 15.1 | 54.7 | 29.1 | 37.1 |
| Return ratios | | | | |
| Return on assets (%) | 10.9 | 12.1 | 16.3 | 16.5 |
| Return on equity (%) | 15.8 | 16.6 | 21.4 | 20.6 |
| Return on capital employed (%) | 17.4 | 19.1 | 24.4 | 23.7 |
| Turnover ratios | | | | |
| Asset turnover (x) | 0.9 | 1.2 | 1.5 | 1.7 |
| Sales/Total assets (x) | 0.8 | 1.0 | 1.2 | 1.2 |
| Sales/Net FA (x) | 1.6 | 2.2 | 2.7 | 3.3 |
| Working capital/Sales (x) | 0.1 | 0.1 | 0.1 | 0.2 |
| Receivable days | 81.1 | 66.9 | 66.9 | 66.9 |
| Inventory days | 123.7 | 85.3 | 85.3 | 85.3 |
| Payable days | 31.6 | 24.9 | 25.3 | 25.3 |
| Working capital days | 41.3 | 38.7 | 54.6 | 68.1 |
| Liquidity ratios | | | | |
| Current ratio (x) | 1.3 | 1.5 | 1.8 | 2.2 |
| Quick ratio (x) | 0.6 | 0.8 | 1.0 | 1.3 |
| Interest cover (x) | 4.0 | 4.5 | 6.4 | 7.1 |
| Total debt/Equity (%) | 0.9 | 0.6 | 0.5 | 0.4 |
| Valuation | | | | |
| PER (x) | 48.2 | 38.5 | 24.1 | 20.3 |
| PEG (x) - y-o-y growth | 2.0 | 1.5 | 0.4 | 1.1 |
| Price/Book (x) | 7.6 | 6.4 | 5.2 | 4.2 |
| EV/Net sales (x) | 5.4 | 3.6 | 2.9 | 2.4 |
| EV/EBITDA (x) | 30.0 | 21.9 | 16.6 | 13.3 |
| EV/EBIT (x) | 36.5 | 27.6 | 18.7 | 15.7 |

Source: Company, Axis Securities Research

CCL Products Price Chart and Recommendation History



| Date | Reco | TP | Research |
|-----------|------|-------|---------------|
| 09-Aug-24 | BUY | 760 | Result Update |
| 07-Nov-24 | BUY | 820 | Result Update |
| 07-Feb-25 | BUY | 730 | Result Update |
| 07-May-25 | BUY | 800 | Result Update |
| 07-Aug-25 | BUY | 970 | Result Update |
| 07-Nov-25 | BUY | 1,140 | Result Update |
| 05-Feb-26 | BUY | 1,140 | Result Update |
| 11-May-26 | BUY | 1,280 | Result Update |
| | | | |

Source: Axis Securities Research

Disclaimer

Axis Direct is the brand under Axis Securities Limited, which is a 100% subsidiary of Axis Bank Limited. Axis Bank Ltd. is a listed public company and one of India's largest private sector banks, and has its various subsidiaries engaged in businesses of Asset management, NBFC, Merchant Banking, Trusteeship, Venture Capital, Stock Broking, the details in respect of which are available on www.axisbank.com.

Axis Securities Limited is registered as a

- Stock Broker, Depository Participant, Portfolio Manager, Investment Adviser and Research Analyst with the Securities and Exchange Board of India
- Corporate Agent with Insurance Regulatory and Development Authority of India
- Point of Presence with Pension Fund Regulatory and Development Authority
- Distributor for Mutual Funds with AMFI

Registration Details:

SEBI Single Reg. No.- NSE, BSE, MSEI, MCX & NCDEX – INZ000161633 | SEBI Depository Participant Reg. No. IN-DP-403-2019 | Portfolio Manager Reg. No.- INP000000654 | Investment Advisor Reg No. INA000000615 | SEBI-Research Analyst Reg. No. INH000000297 | IRDA Corporate Agent (Composite) Reg. No. CA0073| PFRDA – POP Reg. No. POP387122023 | Mutual Fund Distributor ARN- 64610.

Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in.

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

In case of any grievances, please call us at 022-40508080 or write to us at helpdesk@axisdirect.in.

We hereby declare that our activities have neither been suspended nor have we defaulted with any stock exchange authority with whom we are registered in the last five years. However, SEBI, Exchanges, Clearing Corporations and Depositories, etc. have conducted the routine inspection and based on their observations have issued advice/warning/show cause notices/deficiency letters/ or levied penalty or imposed charges for certain deviations observed in inspections or in the normal course of business, as a Stock Broker/Depository Participant/Portfolio Manager. We have not been debarred from doing business by any Stock Exchange/SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point in time.

Investments in the securities market are subject to market risks. Read all the related documents carefully before investing.

By referring to any particular sector, Axis Securities does not provide any promise or assurance of a favourable view for a particular industry or sector or business group in any manner.

Registration granted by SEBI, membership of RAASB (in case of RA's) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors. Our research should not be considered as an advertisement or advice, professional or otherwise. This research report and its respective content by Axis Securities made available on this page or otherwise do not constitute an offer to sell or purchase or subscribe for any securities or solicitation of any investments or investment services for the residents of Canada and/or the USA or any jurisdiction where such an offer or solicitation would be illegal.

Subject company(ies) may have been clients during the twelve months preceding the date of distribution of the research report. Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by ASL and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments.

The information and opinions in this report have been prepared by Axis Securities and are subject to change without notice. The report and information contained herein are strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of Axis Securities. The report must not be used as a singular basis for any investment decision. The views herein are of a general nature and do not consider the risk appetite, investment objective or the particular circumstances of an individual investor. The investor is requested to take into consideration all the risk factors, including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

While we would endeavour to update the information herein on a reasonable basis, Axis Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Axis Securities from doing so. Non-rated securities indicate that the rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or Axis Securities policies, in circumstances where Axis Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained in good faith from public sources and sources believed to be reliable, but no independent verification has been made, nor is its accuracy or completeness guaranteed. This report and information herein are solely for informational purposes and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Axis Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and/or tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and the needs of the specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks.

The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. Axis Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see the Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Axis Securities or its associates might have managed or co-managed a public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months. Axis Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory services in a merger or specific transaction. Axis Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking, or brokerage services from the companies mentioned in the report in the past twelve months. Axis Securities encourages independence in research report preparation and strives to minimise conflict in the preparation of research reports. Axis Securities or its associates, or its analysts, did not receive any compensation or other benefits from the companies mentioned in the report or a third party in connection with the preparation of the research report. Accordingly, neither Axis Securities nor Research Analysts and/or their relatives have any material conflict of interest at the time of publication of this report. Please note that Axis Securities has a proprietary trading desk. This desk maintains an arm's length distance from the Research team, and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Research Analyst may have served as an officer, director or employee of the subject company(ies). Axis Securities or Research Analysts, or their relatives, do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report. Since associates of Axis Securities and Axis Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/beneficial ownership of one per cent or more or other material conflicts of interest in various companies, including the subject company/companies mentioned in this report. Axis Securities may have issued other reports that are inconsistent with and reach different conclusions from the information presented in this report. Certain transactions-including those involving futures, options and other derivatives as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Reports based on technical analysis centre on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

We and our affiliates/associates, officers, directors, and employees, Research Analyst(including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company (ies) discussed herein or act as advisor or lender/borrower to such company (ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. Axis Securities may have proprietary long/short positions in the above-mentioned scrip(s) and therefore may be considered as interested. This should not be construed as an invitation or solicitation to do business with Axis Securities. Axis Securities is also a Portfolio Manager. Portfolio Management Team (PMS) takes its investment decisions independently of the PCG research, and accordingly, PMS may have positions contrary to the PCG research recommendation.

This research report is issued in India by Axis Securities Limited in accordance with the Securities and Exchange Board of India (Research Analysts) Regulations, 2014. It is intended solely for persons residing in India. The report is not directed at or intended for distribution to, or use by, any person or entity resident in the United States of America, Canada, or in any jurisdiction where such distribution, publication, availability, or use would be contrary to applicable securities laws, including the U.S. Securities Exchange Act of 1934, regulations of the U.S. Securities and Exchange Commission (SEC), and regulations of the Canadian Securities Administrators (CSA).

RATING SCALE: Definitions of ratings

| Ratings | Expected absolute returns over 12 – 18 months |
|----------------|----------------------------------------------------------------------------------------------------------------|
| BUY | More than 10% |
| HOLD | Between 10% and -10% |
| SELL | Less than -10% |
| NOT RATED | We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation. |
| UNDER REVIEW | We will revisit our recommendation, valuation and estimates on the stock following recent events. |
| NO STANCE | We do not have any forward-looking estimates, valuations or recommendations for the stock. |

Note: Returns stated in the rating scale are our internal benchmark.